

Full Economic Union Possible By 1980 Under EEC Accord

(Continued from Page 1)

plan, except for France, which opposed the idea of supranationality. Today's compromise essentially puts off the major decision on institutional changes until 1973, but accepts the idea of creating them "along the way" as they are needed.

One key phrase in today's resolution states that the "principal economic decisions will be taken at community level and the necessary powers will be transferred to the community. The final stage could result in the creation of a common currency which would guarantee the irreversibility of the enterprise."

Another key phrase states that the decisions made by the community will be submitted to the "deliberations and control of the [European] Assembly."

Another phrase reads that the "necessary community institutions" would be created "each time they appear necessary."

The compromise was reached on how to move from the first phase, ending in 1973, to the second phase, in which the new institutions

would come into play. This was reached when it was decided that the commission would present recommendations on the required changes by mid-1973, and the council would be expected to rule on them by the end of that year.

Germany, afraid that the common market would be over these changes in 1973, insisted today on "a prudential clause" which would allow it to pull out of the stabilization fund if the necessary changes are not voted on later than the end of 1973. In other words, the council in effect will have two and a half years to adopt the recommended measures.

France, until the end of the day, opposed outright acceptance of the supranational clause that would give the European Parliament the right to rule on community policies. Late in the day, however, the French accepted this, although it was not clearly spelled out how much power the parliament will have over the community. This is one of the things that will have to be decided in 1973.

It seemed clear that once the French rallied the others to their idea of the "pragmatic approach," step by step, they then felt that they could accept the principle of the transfer of powers from national to community level. It was when the six members believe the transfer necessary. By postponing such decisions until 1973, at the earliest, the French are also waiting for British entry into the community, which would make one more vote necessary in order to create any new institutions.

Israel Would Meet Egypt Over Canal

(Continued from Page 1)

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Mrs. Meir's statement confirmed that Israel still insists on imposing its conditions on the Arabs, the radio quoted government spokesman Mahmoud Elafay as saying.

Mr. Elafay said Israel refused the UN Security Council resolution of Nov. 22, 1967, and impeded the mission of UN mediator Gumar Jarring and today rejected the initiative made by President Anwar Sadat last week.

"While stating the rejection of the Egyptian proposal before the parliament, Mrs. Meir said too much about peace. But talk about peace by Mrs. Meir or any Israeli official is meaningless as long as it is not honored by complete withdrawal of Israeli troops from all occupied Arab lands," Mr. Elafay said.

S. Africa Opens Jobs to Coloreds

JOHANNESBURG, Feb. 9 (Reuters).

The South African government has relaxed one of its strictest apartheid regulations and given building firms permission to give skilled colored workers jobs in the formal sector of the economy.

The government action, freeing thousands of mixed-race workers for a labor-starved market, was immediately praised by the industry's leaders today but at the same time hotly denounced by some white union leaders.

Labor Minister Marais Viljoen's announcement yesterday that job reservations for whites in the building industry in this area of the Transvaal would be dropped marked a dramatic about-face by the government on the thorny question of white and non-white job competition.

Argentina Authorizes Buying 14 Mirage-3s

BUENOS AIRES, Feb. 9 (UPI).

The Argentine government today authorized the purchase of 14 French-built Mirage-3 jet aircraft for \$48 million for their air force. The contract for the purchase was signed last October.

The aircraft ordered include 12 single-seat fighter-bombers and two two-seater advanced trainers. The new planes will replace Argentina's present British-made Gloster Meteors, retired after 26 years of service.

The epicenter of the quake was approximately located 30 miles northwest of Los Angeles in the San Gabriel Mountains near the San Antonio fault.

In Washington, a spokesman for the Office of Emergency Preparedness said that damage may have been extensive enough to qualify California for federal aid.

Gov. Ronald Reagan declared a state of emergency in Los Angeles, five hours after the quake hit.

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ROOTING FOR ROOSA—A clap of thunderous applause burst in the home of command module pilot Stuart A. Roosa as the Apollo-14 craft landed safely in the Pacific. The astronaut's wife is at left. The others are children, parents and friends.

Apollo Returns Safely Home In Perfect Ocean Splashdown

(Continued from Page 1)

that Skylab and other post-Ap

programs will get off the ground.

It was the most scientifically

productive manned space mission

carried out by the United States,

and it was the most expensive.

The astronauts returned at least 100

pounds of moon rocks—enough to

keep scientists busy in their labs

for years.

The first batch of Apollo-14's

lunar samples is due Thursday

afternoon in Houston. Scientists

hope they represent fossil remains

of primitive lunar crust, which

would turn back the pages of the

moon's history to the beginning,

4.6 billion years ago.

In a related development, the

earthquake that hit southern Cali-

fornia early today caused the loss

of some backup telephone circuits

from the Apollo-14 tracking

stations in the Pacific and Aus-

tralia, space agency officials said

today.

"We lost combinations of voice

and data circuits for periods of one

minute to as much as five minutes,"

mission control officials said.

"But by using data from alternate

stations, mission control was

never without full capability," they

said.

Goals Fulfilled, Crew Says

SPACE CENTER, HOUSTON,

Feb. 9 (UPI)—Sitting in their

shuttles, the Apollo-14 crew

celebrated the successful

completion of their 11th day in

space today as they prepared

for the final splashdown.

The astronauts, who had been

in space for 29 hours, 18 minutes

and 56 seconds, were scheduled

to splash down at 10:30 a.m.

local time today.

The crew, consisting of

Commander Fred W. Young,

Module Pilot Ellison S. S. Onizuka,

and Lunar Module Pilot

Stuart A. Roosa, were

scheduled to splash down

in the Pacific Ocean about

100 miles west of Hawaii.

The splashdown was

observed by a fleet of

U.S. Navy ships, including

the USS Intrepid (DD-401),

the USS Onizuka (DD-401),

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or Launching Sites

U.S. to Speed Development Of Cheaper ICBM Defenses

By William Beecher

WASHINGTON, Feb. 9 (NYT).—The Defense Department has decided to speed up development of a cheaper system for defending the launching sites of intercontinental ballistic missiles, according to Pentagon sources. The need for such a system, weapons specialists say, is based on the impression that the Soviet Union can develop additional warheads for each SS-9 intercontinental missile more cheaply than the United States can respond by adding Safeguard defensive missiles.

Navy to Name Ship After Its First Negro Pilot

WASHINGTON, Feb. 9 (AP).—The Navy will name a destroyer escort to be built this April after Jesse L. Brown, the first black naval aviator, Secretary of the Navy John E. Chafee announced yesterday.

He was killed while flying his plane over Korea Dec. 8, 1950, and was posthumously awarded the Distinguished Flying Cross, Air Medal and Purple Heart.

The first black American naval officer killed in the Korean war, he flew 20 missions between October and December, 1950. Two other Navy ships are named after Negroes.

Sailor Tired Of Job, Not After Asylum

By Joseph B. Treaster

HARTFORD, Conn., Feb. 9 (NYT).—Federal officials said yesterday that a Yugoslav sailor had said he was "tired and" of his job on a Liberian ship did not want political asylum.

After three days of confusion in communications that extended as far as the White House about the seaman wanted, immigration authorities obtained the services of a Hartford high school teacher as a translator.

Later yesterday the immigration office issued the following statement about Sasa Slatko, a 26-year-old man and deckhand: "The gentleman is not requesting political asylum and merely wishes to return to Europe. The immigration and Naturalization Service will assist him in doing so."

One immigration official said that within a few days Mr. Slatko, who had been on shore leave, would be put back aboard either the tanker or a sister ship.

In a conversation with a New York Times reporter and an interpreter that was essentially repeated yesterday to immigration officials, Slatko said emphatically that "never, never" had wanted political asylum.

The slender, dark-haired sailor, 26, speaks only a few words of English. He had come into a New York City hotel, early in the morning, and had been looking at the girls. He said he tried to ask some other passengers how to find an immigration officer, hoping that somehow the official might be able to help him obtain his seaman's contract.

Mr. Slatko said he had some complaints about the ship and that he was a girl in Italy he wanted to see. But, mainly, after 19 days, he said, he "just wanted to get off the ship."

Some Americans at the bar it used as though Mr. Slatko was being for political asylum. The next thing I knew, he read unhappily, "three of them jumping over each other to get to the phone."

Mr. Slatko said he was not an immigration officer eventually at the bar, found Mr. Slatko in what he described as an excited state and escorted him back to the ship. But just as the vessel set sail, the State Department ordered the immigration officer to take Mr. Slatko off ship.

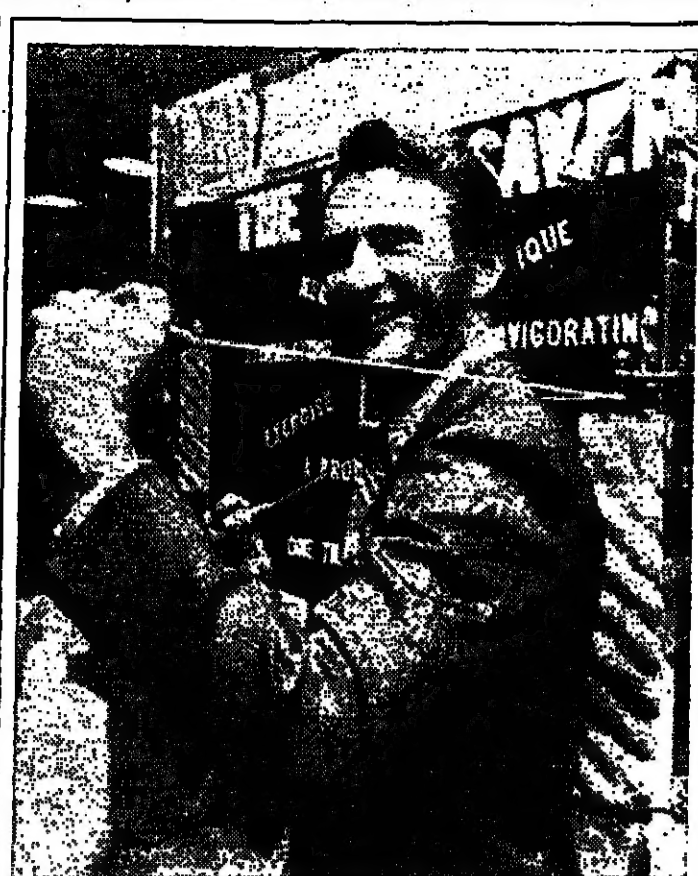
We just called things to a dead end so that we could check things one State Department official said. "We were just making the play."

Thurmond Walks Out as Youth Calls Draft a 'Betrayal'

WASHINGTON, Feb. 9 (UPI).—Sen. Strom Thurmond, D., S.C., walked out of a Senate hearing yesterday when an 18-year-old college freshman accused government officials of betraying the Constitution by sending young Americans to Vietnam.

When a 55-year-old President and 70-year-old senator can talk about war in another country, I become disgusted, because I know the fact that people are going to be drafted and people going to be killed," said red-headed, freckle-faced Peter Knutson testified before the Senate Armed Services Committee.

Knutson testified before the Senate Armed Services Committee in capacity as leader of the Ford University Draft Repeal Unit. The committee took testimony on President Nixon's proposal to extend the draft for two years while his volunteer army program is being tested.



BUT DOES IT COOK?—Women's liberator William J. Enchelemaier demonstrates the use of his patented "Wife Saver" at the International Patent Exposition, in New York. The pulley-operated back-scrubber attaches to a bathroom wall and is supposed to eliminate the need of calling your wife to do the job. The ingenious device is one of scores of inventions presented at the show by inventors of 22 nations.

Also Criticizes Safety Bureau

Nader Calls on Ford to Cut Its Share of 'Lemon' Market

WASHINGTON, Feb. 9 (A.).—Ralph Nader focused his attention yesterday on "lemon" cars, the Highway Safety Bureau and the Ford Motor Co.

Mr. Nader said he has written Henry Ford 3d, chairman of the Ford Motor Co., board, saying that the company shares common deficiencies with the rest of the auto industry.

The text of the letter, which Mr. Nader released at a news conference, began: "For years the egregious blunders, callousness and greed of your giant co-conspirator against the consumer—General Motors—have served to deflect attention from your modest corporation's performance."

He said that General Motors has been a giant buffer that "has permitted you many excesses and few public responsibilities." He asked Mr. Ford: "Isn't it time you began paying close attention to your cars?"

Mr. Nader said that his new book, "What to Do With Your Bad Car," tries to describe the kind of effective complaint processes that a consumer can use when the car he buys is a lemon, or one with serious and chronic defects. It also attempts to show how to reduce the chances of getting a lemon, he said.

The book was prepared, he said, with the aid of more than 4,000 letters from lemon owners. His office receives about 350 to 400 letters each week, he said.

"That is two or three times more than the National Safety Bureau, and their address is well known," he added.

Mr. Nader, a consumer advocate in many fields, said the safety bureau has been lagging in standards for the safety and car handling and "has displayed a gross incompetence in recruiting talent."

In his letter to Mr. Ford, he said that in the recent compilation of breaking performance of 1971 passenger cars supplied by auto manufacturers to the National Highway Traffic Safety Administration, Ford vehicles "dominated the lowest ranking automobile brake stopping capability."

He also said, "Your \$13 billion-a-year company cannot apparently build bumpers as protective as they were on your grandfather's automobiles."

New Jersey Suspends F. Lee Bailey for Year

TRENTON, N.J., Feb. 9 (UPI).—The State Supreme Court yesterday suspended criminal lawyer F. Lee Bailey for one year because of his conduct during a murder trial two years ago.

The suspension grew out of Mr. Bailey's conduct during a 1968 trial in which he wrote about 150 letters to the governor and other state officials contending the prosecution in the trial should drop the murder charges because a key state witness had admitted to perjury.

The witness later recanted and testified for the state.

Pan Am Plans To Cut Back Some Flights

Economy Measures On Overseas Service

WASHINGTON, Feb. 9 (Reuters).—Pan American Airways plans to reduce its flights to several overseas cities as an economy measure, the airline's president, Najeb Halaby, told the Senate Commerce Committee yesterday.

He argued that the future of scheduled air service across the Atlantic is in jeopardy because of increased competition from the subsidized airlines of other countries and from American and foreign charter companies.

Mr. Halaby, testifying only a few days after Pan Am reported a loss of \$48 million in 1970, declined to say which cities would be involved in the flight reductions.

He said that the cutbacks were still under consideration and that the governments involved would have to be consulted.

Routes Lose Money
In response to questions from committee members, he said that Pan Am's routes to Stockholm, Oslo, Helsinki, Prague and Moscow had lost money for Pan Am over the last several years.

The airline had also lost money on its Latin-American and Hawaiian flights last year and on its Atlantic routes, including Africa, in the last three months of the year.

It made money however, on the Pacific routes to Japan and Australia.

Mr. Halaby also told the committee that Pan Am will defer delivery of eight Boeing-747 jumbo jets scheduled for the first half of this year.

Despite the efforts to save money, Mr. Halaby forecast no real reversal of the airline's financial situation this year.

United Air Lines announced late last month that it had reduced its order for McDonnell Douglas DC-10s from 30 to 22 and was postponing the acceptance of several Boeing-747s. At the same time, TWA disclosed that it was seeking to have the Lockheed Aircraft Corp. stretch out 21 scheduled deliveries of L-1011s from 1972 into 1973.

Meanwhile, Trans World Airlines said today that it has informed the Civil Aeronautics Board that it plans to make further experimental reductions in schedules in April, mainly on its East Coast-California routes.

Aeroflot Plans Extension

MOSCOW, Feb. 9 (UPI).—Aeroflot, the world's biggest airline, plans to extend its international routes to South America, Australia and Africa, Soviet Aviation Minister Boris Bugayev said yesterday.

In an interview with Tass, the Soviet news agency, Mr. Bugayev said that the Soviet airline this year plans to carry about 30 million passengers over its more than 300,000 miles of domestic and international air routes.

Mr. Bugayev said that international airports would be developed in the cities of Samarkand and Bukhara for flights to Europe and in Baku and Tbilisi for flights to the Middle East.

Coca Cola Offer in N.Y. Half Cent for Any Bottle, Aluminum Can

NEW YORK, Feb. 9 (NYT).—The Coca-Cola Bottling Co. of New York, Inc., announced plans yesterday for an extensive reclamation program to help reduce the volume of refuse.

Beginning March 20, the company will open collection points at 17 of its branches in the metropolitan area for bottles and aluminum cans, regardless of brand, which will be recycled.

Coca-Cola will pay one-half cent per bottle or can, with the exception of returnable Coke bottles, for which it will pay five cents, under a policy begun at the start of the year.

Collections will take place each Saturday from 10 a.m. to 3 p.m. at branches in New York, New Jersey and Connecticut.

Announcing the plan at a news conference, Charles E. F. Millard, president of the firm, said Coca-Cola has been "deeply concerned about what is happening to our environment" and has "felt a growing responsibility to try to do something to help it."

"Although beverage bottles and cans comprise a small percentage of total solid waste," he said, "they relate to our industry. We think that we are in a position to have a real impact on reducing even this small amount."

Mr. Millard expressed hope that other companies will start similar programs, that city groups will participate and that consumers will develop a "return habit" pending some permanent solution to the disposal problem, which would involve new technology.

6 U.S. Protestant Churches To Oppose Copper Venture

By Douglas Robinson

NEW YORK, Feb. 9 (NYT).—Representatives of six major Protestant denominations that own stock in two metal companies have joined forces in an apparent attempt to delay a copper mining venture in Puerto Rico.

The church group is expected to recommend at a conference tomorrow that the proposed mining operation be postponed as a result of recent church-sponsored hearings in San Juan that examined human and ecological problems.

The hearings, held on Jan. 31 and 32, attracted about 25 witnesses, most of whom were opposed to the mining operation because of what they contended was ecological damage, human exploitation and the secrecy of the two companies and the government of Puerto Rico.

The decision by the church agencies is one of the first in what may be a continuing effort by institutional investors to join together in attempts to persuade corporations to make business decisions with an eye toward solving social questions.

Action to Be Weighed
At tomorrow's conference, church officials will discuss their recommendations and any possible stockholder actions.

The two companies involved in the proposed mining operation are American Metal Climax, Inc., and the Kennecott Copper Corp.

The six religious groups own a total of 60,000 shares in American Metal and 143,000 shares in Kennecott.

The agencies and their denominations are: The United Church Board for Homeland Ministries; the Pension Boards of the United Church of Christ and the United Church of Christ; the women's division and national division of the Board of Christian Service; the United Methodist Church; the United Presbyterian Church of the United States; and the United Methodist Church.

Senate Unit Backs Bush
WASHINGTON, Feb. 9 (UPI).—George Bush of Texas was unanimously approved by the Senate Foreign Relations Committee today to be the next U.S. ambassador to the United Nations.

Mr. Bush, a former congressman, was defeated last fall in a Senate race. He will replace Ambassador Charles F. E. Smith.

An Old Man Dies Where He Liked To Live—Prison

NASHVILLE, Tenn., Feb. 9 (AP).—John Burr "Pop" Brown has died at age 86 in the place where he wanted to finish his life—Tennessee State Prison. He had spent more than 30 years there as an inmate.

Mr. Brown had a special status in the prison, not only because he was its oldest inmate but also because of his kindness to fellow prisoners, to whom he freely gave chewing gum, amoles and medical pills. He also cared for inmates in the institution, taking particular pride in feeding the pigeons.

"He always had a smile and a kind word for everyone," according to prison hospital superintendent R. H. Seim. "He was a true gentleman."

Mr. Brown's first conviction—a cattle-rustling charge—came in 1898, when he was 23. Later convictions included housebreaking, violating the age of consent, a prison escape. His last sentence for six years, came in 1962, when he was 87, and was for a burglary which netted him a quilt and a jar of honey. There may have been other sentences under aliases.

When his release date arrived in 1968, Mr. Brown did not want to leave prison, "so we found a place for him," Mr. Rose said. "Old Pop just didn't have a place to go and no other place to call home."

Canadian Court Ousts Paul Rose

MONTREAL, Feb. 9 (AP).—Paul Rose was banished from court yesterday for the duration of his kidnapping trial which he has interrupted repeatedly since it opened two weeks ago.

The presiding judge Marcel Nichols said that it was an "extremely serious" decision to make. But "the time has come when I absolutely must take this action," he said.

Mr. Rose, 37, who is charged in the murder of Quebec Minister Pierre Laporte on Oct. 17, was ejected from court during yesterday's session after he had referred to the judge and court officials as prostitutes.

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Winfried Spaeh, head of Morgan Guaranty's new Düsseldorf office, pictured against the city's skyline, with Thyssen Building, center, and new Düsseldorf Theater, right

Beginning today, if you need an international bank in Düsseldorf, consider Morgan Guaranty

Morgan Guaranty is not new to Germany. We have been doing business there for many years, and since 1961 have been helping companies with their international banking needs from our office in Frankfurt. Now Morgan Guaranty also has a fully staffed office at Berliner Allee 43, Düsseldorf, under the direction of Vice President Winfried H. Spaeh. Mr. Spaeh, a native of Essen, has been in international banking for 20 years. His decade of experience with Morgan includes service in both the U.S. and Europe, most recently as deputy head of our office in Frankfurt.

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in all manner of corporate financial services, including short- and long-term financing, money-market investments, foreign exchange, and international money management systems. They have special talent and training for helping European companies invest in the U.S. Their primary objective: to help companies grow.

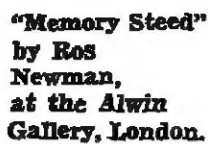
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Morgan Guaranty - the corporate bank

By Max Wykes-Joyce.

at the AIA Gallery, 15 Lisle
et, WC3, is an exhibition



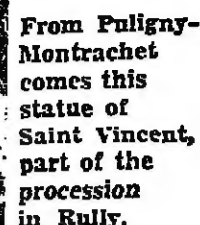
The other myths taken as subjects, all of which concern the ill-starred love between the divine and the mortal, include Procris and Cephalus, Diana and Actaeon, Cephalus and Aurora and Tenny and Anchisa. Technically, the painting leaves much to be desired; but as an evocation of the continuous battle between Eros and Agape they are of the greatest interest.

The painter at the Alwin this

The very titles make clear the kind of images these are—"Yours, Martha Alice," "A Faded Memory," "Vignette," "Cobbe Postcard," "Spencer's Tearooms." And I can think of no one more exactly able to evoke the faded, pastel, grainy, old-film memories of another age, recreating it without sentimentality but with love, selecting the timeless instants from times past.

By Ion Winroth

While many look down their noses at any bubbly imitation of champagne, Mr. Monassier claims that "in a tasting session you can present three champagnes and one champagneized Rully, and I defy any-



Jon Winpach.

mass. The parade was followed by a Gargantuan banquet for 900, served, fittingly, in a circus tent. Then came all-night dancing and two days of uninterrupted hoopa fueled by an unending flow of free Rully.

White Wine
White Rully, as described by Mr. Monassier, is not a pale wine, but one of full golden color with a slight greenish tinge. It has real character, of-

ses of grower-to-home shippers, as well as price lists, are available from the Union des Producteurs de Rully or the Syndicat des Producteurs de Vins Mousseux (sparkling wines) at 71 - Rully.

By Haynes Johnson

The Pitch
us, the rationale for her
less. Then, the pitch,
as included:
-lady nights girls get
ed up and go to the bars
-habitation, and very often,
what I've heard, they meet
who are out for the eve-
-They're married men, tak-
ing evening off. And they'll
ier dreams, really.
rough an organization like
we don't recommend a man
s we know - home ad-
or place of business. So
for they can't fool around.
same boy will meet the
girl, perhaps, at a bar,

Perhaps Mrs. Malkin can show you a sheaf of letters testifying to happiness found by her clients. But for many others it only leads to more frustration and disappointment. They join an organization which promises them a number of dates, send a man in the midtown dating service office off Fifth Avenue. The service advertises "300 IBM computers" but seems to have none and "more people than our dating service" in all other dating services combined." The office turned out to be merely a place for a telephone answering service. The "dating service" is run by two men in their twenties as a sideline. "Most of the time, you just wait for a date," says one of the terribly disappointing. The answering service office manager went on: "You never hear the good news about a date. You only hear the bad news. They call up here and bawl the girl out. They just say 'I'm not a victim,' and they'll say 'I'm not on earth can you send a young boy of 21 when I put on my

What gives it all the new touch of livability, the real twist of the times, the modern twist on the old lonely hearts clubs, is that wonderful invention, the computer. The very name alone that gives men to believe that the computer is a machine from that also does business in New York and claims to have served more than a million people says its computer method is "the result of many years of research and development by systems engineers and programmers expert in the field of data processing."

It's scientific. All systems go. Hello happiness. Goodbye loneliness. And in these days it isn't only the lonely fellows who need help. Each March Madness even a runner-up in a Misses Brooklyn contest came to enter for arrangement for an ideal mate.



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Senator Warns Against Bailing Out Lockheed

WASHINGTON, Feb. 9 (AP)—William Proxmire, D., Wis., member of the powerful Appropriations Committee, said today the fiscal crisis facing Lockheed has made worse by the collapse of Rolls-Royce.

Proxmire said Congress should refuse to appropriate any more funds for Lockheed defense contracts in payment for cost overruns until there is full public disclosure of the company's finances.

Lockheed is the biggest U.S. aerospace contractor.

Proxmire issued a statement saying the Rolls collapse "means the difficulties for Lockheed are of the time delays and increased costs it can anticipate on commercial aircraft, the T-101, had contracted to produce the jet for that aircraft."

He said the collapse of Rolls-Royce has again raised to the surface the possibility of a similar collapse of Lockheed.

"Thus the newspapers report spectacle of Prime Minister Heath and President Nixon discussing their mutual difficulties major corporations."

As the U.S. government becomes embroiled in bailing out Lockheed, it will do the same for a foreign company," he said.

"We are witnessing, in my view, the unfolding of a major disaster."

In the first place, the government should not be in the business of bailing out corporations from financial plight," Mr. Proxmire said.

"Secondly, it would be possible to dole out hundreds of millions of dollars to a single contractor under circumstances that suggest that it might not be any more."

Lockheed Meeting

NEW YORK, Feb. 9 (AP)—Lockheed Corp., its TriStar jetliner, is jeopardized by the failure of Rolls-Royce, said today it would be a revised proposal to its customers on the jetliner in weeks.

Following the meeting with top officials of five airlines which had reacted to buy the TriStar, Lockheed said it would have a new deal on the engines for the jet in two weeks.

A meeting considered engines by General Electric and Pratt & Whitney as alternatives to Rolls RB-211 engines.

A letter to its employees, Trans World Airlines said:

"Upon receipt of Lockheed's proposals, TWA expects to promptly reach a decision."

Bank Clips Prime Rate

LOUIS, Feb. 9 (Reuters)—Invest Bank, a small bank here, said today it reduced its prime rate to 5 3/4 percent. The bank said the action in keeping with the general money market.

NEWS AND NOTES

Nestlé Merger Probed

The West German cartel office said it is making preliminary, unofficial studies into the planned merger of Nestlé AG, Olten, and Ursina Franch AG, Olten.

Official hearings cannot take place, however, until shareholders of both companies have approved the tie-up. The merger falls under provisions of the German cartel law because of the strong position the merged companies would hold in the German food market.

More Oil in North Sea

A group consisting of Tenneco Oil Co., Monsanto Co., Ethyl Corp. and Laura & Verneberg said they found a second well in the Dutch North Sea, which flows at a rate of 2,750 barrels daily.

Minsec Windup Pending

Hearings regarding the appointment of a provisional liquidator for Minsec Securities Australia Ltd. (Minsec) were adjourned until Thursday by the Equity Court in Sydney.

Four creditors, Westralian International Ltd., Commercial Continental Ltd., Mobil Oil Australia and Ord B.T. Pty. Ltd., submitted claims for \$9 million Australian dollars (about \$10.9 million). Meanwhile, another of Australia's active mining groups, Vam Ltd., announced that it was applying for a provisional liquidator.

Gulf Makes 2d Strike

Chiffl Oil Co. says it has made a second oil strike in its concession area two miles off the Congo-Kinshasa coast. Gulf's subsidiary, Coboco, said tests on the new well indicated a flow of 2,587 barrels a day. In December, Coboco announced that on its first test drill, the rig had struck oil at an indicated flow of 1,800 barrels a day.

London Effects Studied

The London Stock Exchange Council is investigating the extent to which its member firms have been hurt by the sharp decline in Australian shares, particularly mining issues. Some brokers are believed to have large commitments in Australian issues that are worth less now than when their deals were made. Long delays have been experienced in completing deals in Australian issues partly because of inadequate registration arrangements of speculative mining issues.

Chrysler Lost \$7.6 Million in '70; Sales Off

Deficit at Overseas Operations Is a First

DETROIT, Feb. 9 (AP)—Chrysler Corp. today reported it lost \$7.6 million in 1970, compared with a reported profit of \$99 million, or \$2.09 a share, in 1969.

Revenue (millions)... 7,000.9 7,100.9
Profits (millions)... -7.6 99.0
Per Share... -0.16 2.09

Chrysler said 1969 yearly figures are restated to reflect a retroactive change in the company's method of evaluating inventories.

In the 1970 fourth quarter net profit was \$7.6 million, or 15 cents a share, compared with a net loss of \$4.4 million, or 9 cents a share, in the 1969 fourth quarter. The loss has not been restated for the accounting change.

The company said if its full 1970 results—the worst since 1961—had been calculated on the old inventory evaluation method, the loss would have been about \$20 million larger than that reported.

Chrysler said its operations outside the United States and Canada in 1970 yielded a \$7.9 million—the first ever—net loss, compared with a \$19 million profit in 1969. Overseas operations were already showing a net loss of about \$1.7 million in the new accounting method in both years, the company said.

American Cyanamid

Fourth Quarter 1970 1969
Revenue (millions)... 277.0 218.1
Profits (millions)... 18.34 20.64
Per Share... 0.41 0.45

Year
Revenue (millions)... 1,158.4 1,087.1
Profits (millions)... 86.88 89.87
Per Share... 1.93 2.02

*Includes extraordinary gain of \$4.05 million, or 11 cents a share.

Crowell Collier & Macmillan

Year 1970 1969
Revenue (millions)... 400.3 390.3
Profits (millions)... 7.8 16.88
Per Share... 0.55 1.20

Dow Chemical

Year 1970 1969
Revenue (millions)... 1,911.1 1,797.1
Profits (millions)... 132.4 148.7
Per Share... 4.38 4.91

*1970 net includes extraordinary charge of \$4.1 million, or 86 cents a share, from loss of investment in Paris, France, of West Germany and special credit of \$2.1 million, seven cents a share, from profits on disposition of part-owned subsidiaries.

Emhart Corp.

Year 1970 1969
Revenue (millions)... 14.22 14.79
Profits (millions)... 2.80 3.01
Per Share... 2.80 3.01

Goodyear Tire & Rubber

Fourth Quarter 1970 1969
Revenue (millions)... 816.88 828.8
Profits (millions)... 37.27 41.89
Per Share... 0.51 0.58

Greyhound Corp.

Fourth Quarter 1970 1969
Revenue (millions)... 686.7 180.4
Profits (millions)... 15.7 9.38
Per Share... 0.40 0.29

Year

Revenue (millions)... 2,733.15 603.1
Profits (millions)... 55.46 43.93
Per Share... 1.40 1.35

H.B. Robertson

Fourth Quarter 1970 1969
Revenue (millions)... 73.0 61.8
Profits (millions)... 2.95 2.52
Per Share... 1.07 0.91

Year

Revenue (millions)... 231.4 198.6
Profits (millions)... 6.37 8.27
Per Share... 2.31 1.81

Intamont Corp.

Fourth Quarter 1970 1969
Revenue (millions)... 72.7 78.8
Profits (millions)... -8.47 1.44
Per Share... -1.85 0.17

Year

Revenue (millions)... 305.5 329.5
Profits (millions)... -14.45 9.49
Per Share... -2.37 1.17

International Paper

Year 1970 1969
Revenue (millions)... 1,840.8 1,771.25
Profits (millions)... 82.43 115.61
Per Share... 1.85 2.59

Year

Revenue (millions)... 386.6 376.5
Profits (millions)... 8.32 8.65
Per Share... 2.58 2.69

Year

Revenue (millions)... 1,189.3 1,159.3
Profits (millions)... 4.55 6.33
Per Share... 0.60 0.83

Year

Revenue (millions)... 444.3 465.6
Profits (millions)... 61.14 63.12
Per Share... 1.86 1.94

Year

Revenue (millions)... 174.1 171.8
Profits (millions)... 2.95 2.01
Per Share... 2.95 2.01

Year

Revenue (millions)... 386.6 376.5
Profits (millions)... 8.32 8.65
Per Share... 2.58 2.69

Year

Revenue (millions)... 1,189.3 1,159.3
Profits (millions)... 4.55 6.33
Per Share... 0.60 0.83

Year

Revenue (millions)... 444.3 465.6
Profits (millions)... 61.14 63.12
Per Share... 1.86 1.94

Anaconda Profits Cut; LTV Sees Sharp Loss

By Clare M. Reckert

NEW YORK, Feb. 9 (AP)—The change in the accounting method reduced net income for the first nine months of 1970 by 89 cents a share and has reduced the full year's profits by \$1.03 a share.

Ling-Temco-Vought

Ling-Temco-Vought, which derives most of its income from majority interests in publicly owned subsidiaries, reported yesterday that a consolidated net loss of between \$65 million and \$70 million will be shown for 1970 after extraordinary charges of \$10 million, according to preliminary indications.

For the fourth quarter, the loss will be in the range of \$22 million, or 50 cents a share. This is down from \$19.55 million, or 45 cents a share, earned in the final 1969 quarter.

The extraordinary charge of \$4.25 million, or 20 cents a share, represents the after-tax write-off of its investment in Cerro Verde, which was expropriated by Peru last year.

In view of the deteriorating climate for its investments in Chile, Anaconda no longer consolidates the accounts of Chilean subsidiaries.

Net income in 1970, other than that related to Chile and Peru, rose more than 50 percent over 1969, and represented about \$1.73 a share, it was reported. Higher domestic copper prices during the year were the major factor for the increase.

Warnings Rise (with Volume) About NYSE Paper Flood

By Philip Greer

NEW YORK, Feb. 9 (AP)—The chairman of the world's largest brokerage firm urged today that brokers be prohibited from accepting more business than they can process, to head off another back office squeeze.

Donald T. Regan, of Merrill Lynch, Pierce, Fenner & Smith, warned that Wall Street may be swamped in paperwork, as it was from 1967 to 1969, unless regulatory authorities impose a quota system for brokers.

"If we keep averaging 20 million shares a day on the New York Stock Exchange with peaks of 25 million as we have in February," he said at a press conference, "it seems to me we're going to need some type of slowdown. To avoid that, we need a quota system."

Mr. Regan said that, up to now, the industry appears to be keeping up with the volume, which reached a new record today, topping the mark set yesterday.

But he stressed that firms which cannot remain current should not be penalized for those that cannot.

Earnings Jump

He also reported that his firm's earnings jumped 32 percent in 1969, to \$40.7 million, although expenses of acquiring Goodbody & Co. were included in the figures.

Gross revenues—just over half of it from stock market commission—rose to \$473.1 million from \$414.9 million in 1968.

According to the report, the firm but he added, "until the physical increase in share of NYSE business, accounting for 19 percent of the round-lot volume 100 shares or more, and 20 percent of the odd lot volume."

Warrior SEC Member

NEW YORK, Feb. 9 (AP)—A member of the Securities & Exchange Commission charged yesterday that Wall Street's capacity to handle inadequate heavy trading volume is inadequate and that all the efforts to cope with the problem so far had fallen short.

Richard B. Smith, an SEC Commissioner, suggested that new federal legislation to eliminate the stock certificate, the major ingredient in the paperwork difficulties, could provide the only solution.

He called for the creation of a "nonpolitical national commission," composed of experts from all aspects of securities processing, 37 1/2, despite a report of lower earnings, but gained 1 1/2 to 83. The rest of the chemical group was mixed.

Polaroid Drops

Lower earnings were reported by Polaroid, and it was off 2 3/8 at 11 1/4 to 61 1/2, and Warner-Lambert up a point at 73 1/2.

Elsewhere in the paper group, St. Regis dropped 1 3/8 to 40 3/8, Scott was off 3/8 at 25 1/2 and Union Carbide gained 3/8 to 35 1/8. Abbott Laboratories reported higher profits and gained 3/8 to 80 1/4.

Other drug stocks firmed, with Merck up 1 1/2 at 98, Pfizer up 1 1/4 to 37 7/8, Richardson-Merrell up 1 1/4 to 61 1/2, and Warner-Lambert up a point at 73 1/2.

On the American Exchange, profit-taking forced prices lower in the most active trading in 13 months.

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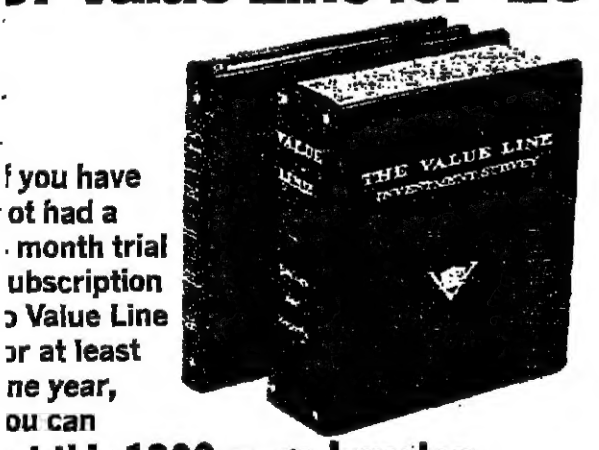
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Unpaid Loans at U.S. Banks Said to Skyrocket in 1970

By H. Erich Heinemann

NEW YORK, Feb. 9 (AP)—The six largest banks in New York City charged off as uncollectible \$168.7 million in bad loans during 1970, or more than four times their average charge-offs during the preceding four years. The largest banks in San Francisco and Chicago had combined charge-offs of almost \$60 million, also a substantial rise from earlier years.

These figures—taken in part from an analysis by the bank-stock firm of Keefe, Bruyette & Woods and in part from bank annual reports—represent the first measure of the impact on bank loan portfolios of the sharp rise in business failures last year, including, of course, the collapse of the Penn Central Transportation Co. last June.

"Some of these banks," Keefe, Bruyette & Woods said, "are already projecting significant further increases" in bad loans in 1971.

According to the firm's tabulations, these were the charge-offs by the largest New York City banks during 1970 (with recoveries on loans previously charged off deducted in each case):

Although the six banks had ample reserves to absorb the impact of these losses, the seriousness of the losses should not be underestimated.

Bank Net Charge-offs (millions) 1970 '69-'68

First National 42.31 10.83
Chase Manhattan 30.45 12.22
Manufacturers 19.52 2.42
Morgan Guaranty 15.46 8.52
Citibank 12.22 1.22
Bankers Trust 21.81 1.22
Total 168.7 48.44

At least \$168.7 million came to more than 15 percent of the total loan-loss reserves of \$1.1 billion these banks reported on Dec. 31.

There was no separate breakdown

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